

5 August 2026

The Director - Investigations 3  
Anti-Dumping Commission  
GPO Box 2013  
Canberra ACT 2601

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Dear Director,

**Accelerated Review No. 708 - Steel reinforcing bar (rebar) from Indonesia**

The member of the Australian industry producing like goods to the goods the subject of this accelerated review, *InfraBuild (Newcastle) Pty Ltd (InfraBuild)*, refers to the application of Indonesian rebar producer *PT The Master Steel Manufacturing (Master Steel)*, and supports the Commission's intention to maintain a public record and in particular, the publication of the non-confidential response to the exporter questionnaire, to provide some transparency to the review process.

InfraBuild submits the following observations in relation to Master Steel's application:

- Master Steel may be considered a 'new exporter' of rebar but is not 'new' to the Australian market or the Australian anti-dumping system.
- Master Steel has requested the determination of ascertained variable factors based on 'its own domestic sales and costs'.
- Master Steel has not provided its own domestic sales and costs but has instead provided '**estimated** contemporary domestic prices' based on '**price offers**' (not sales) for reinforcing bar in Indonesia and contends that these are a 'more accurate measure of comparable normal values'.
- Master Steel has provided their estimated domestic prices based on grade BjTS 420B. InfraBuild does not consider this to be the most comparable grade to AS/NZS 4679.1 (2019) Grade 500N which is prevalent in Australia and likely to be exported in future by Master Steel.
- Master Steel has considered export price as 'not applicable'.
- Master Steel has proposed a floor price measure set in United States' Dollars (**USD**) for future exports of steel reinforcing bar to Australia.

The *Indonesia Business Guide*<sup>1</sup> website introduces Master Steel as ...currently the largest bar and wire rod manufacturer in Indonesia... with ...four factories: three in Jakarta and one in Surabaya... . It further states that Master Steel ...are long-term partners with the Indonesian National Construction Department and several major construction companies... and ...90% of Chinese-invested enterprises in Indonesia have cooperated with us... .

It is InfraBuild's view that Master Steels proposal of using **estimated domestic price offers** in their normal value calculation must be disregarded in favour of actual, realised Indonesian sales in the ordinary course of trade. Variable factors for Master Steel should be ascertained by reference to verification of a complete, compliant and reliable response to exporter questionnaire.

### ***Master Steel as a "New Exporter"***

While Master Steel may not yet have exported steel reinforcing bar to Australia, it is certainly not unfamiliar with the Australian market or Australia's anti-dumping system. Master Steel has been an exporter of Rod in Coil since at least the period April 2016 to March 2017, the investigation period for *Investigation No. 416 Rod in coil from Indonesia, Korea, Vietnam*. InfraBuild understands that Master Steel remains an active exporter of Rod in Coil to Australia with strong distribution links maintained with a number of importers that have also historically imported steel reinforcing bar, namely [REDACTED]

[REDACTED]<sup>2</sup>.

We note that Master Steel, in *Investigation No. 416*, did not provide a compliant exporter questionnaire response addressing 'a number of major deficiencies'<sup>3</sup> in their initial response and was deemed an uncooperative exporter.

InfraBuild urges the Commission to carefully assess the completeness and reliability of the response to exporter questionnaire provided by Master Steel in this instance as the information will need to be relied upon in ascertaining variable factors for this exporter.

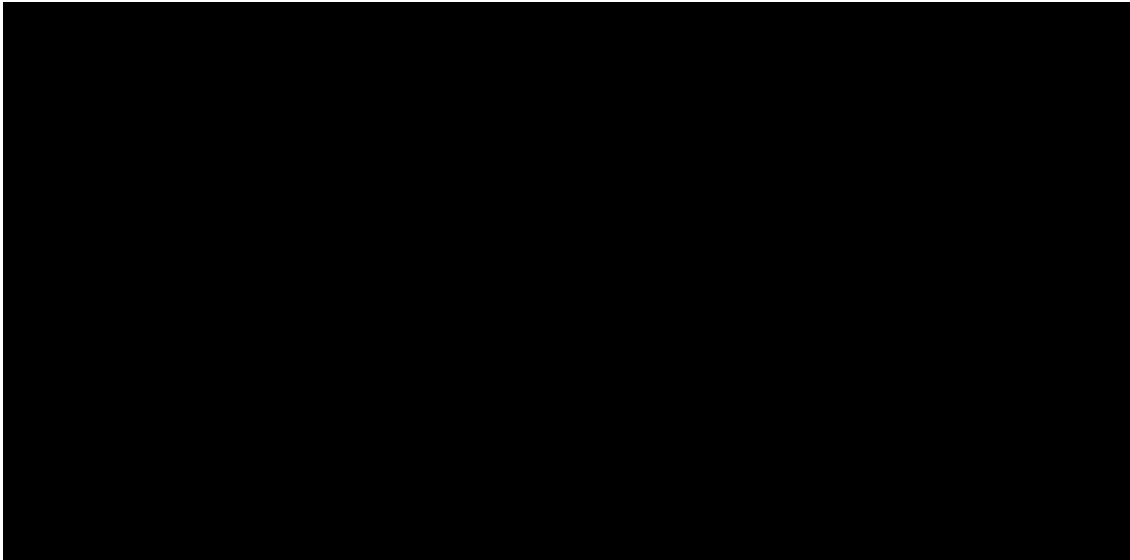
InfraBuild further considers that the timing of this application for an Accelerated Review by this "new exporter" has been carefully selected to exploit a known vulnerability in the Australian anti-

<sup>1</sup> <https://www.indoent.com/en/sites/2385.html> (accessed 5 August 2026)

<sup>2</sup> CONFIDENTIAL ATTACHMENT 1 - Confidential data provided via paid subscription.

<sup>3</sup> SEF 416, p. 40.

dumping system. It is no coincidence that the review period coincides with the lowest average 12-month period of scrap prices since January 2022 (post-COVID) as shown below.



By selecting this period for the accelerated review, and in the absence of any exports to Australia, Master Steel is ensuring that any floor price ascertained will be based on a period of low raw material costs which are likely to reflect a low normal value.

***Grade basis for Normal Value calculation for Master Steel***

It is widely recognised that higher strength steel reinforcing bar grades are likely to attract a premium as a material saving may be delivered through the use of fewer high strength bars in a given reinforcing application. Indeed, the Jakarta-based steel distributor, Marselus Steel, in addressing the factors that determine the rebar price states in relation to grades produced to the Indonesian SNI Standard, states:

***SNI grade. Grades such as BjTS 420B, 520 or 550 affect the price; higher yield strength generally costs more<sup>4</sup>.***

In its application, Master Steel states that the general Indonesian **estimated domestic price offers** proffered *...are based on the higher domestic grade BjTS 420B...* . We note that according to the Indonesian Standard for Concrete Reinforcing Steel SNI 2052:2017, grade BjTS 420B is only certified

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<sup>4</sup> <https://marselussteel.com/en/blog/rebar-price-2026/> (accessed 5 August 2026)

to have a minimum yield strength of 420MPa. An extract from the Standard, in relevant part, is provided below.

**Tabel 6 – Sifat mekanis**

| Kelas baja tulangan | Yield strength        |                 |                                       | Uji tarik      |                                       | Uji lengkung |           | Rasio TS/YS (Hasil Uji) |
|---------------------|-----------------------|-----------------|---------------------------------------|----------------|---------------------------------------|--------------|-----------|-------------------------|
|                     | Kuat luluh/leleh (YS) | kuat tarik (TS) | Regangan dalam 200 mm, Min.           | sudut lengkung | diameter pelengkung                   |              |           |                         |
|                     |                       |                 |                                       |                | MPa                                   | MPa          | %         |                         |
| BjTP 280            | Min. 280<br>Maks. 405 | Min. 350        | 11 ( $d \leq 10 \text{ mm}$ )         | 180°           | 3,5d ( $d \leq 16 \text{ mm}$ )       |              | -         |                         |
|                     |                       |                 | 12 ( $d \geq 12 \text{ mm}$ )         | 180°           | 5d ( $d \geq 19 \text{ mm}$ )         |              |           |                         |
| BjTS 280            | Min. 280<br>Maks. 405 | Min. 350        | 11 ( $d \leq 10 \text{ mm}$ )         | 180°           | 3,5d ( $d \leq 16 \text{ mm}$ )       |              | Min. 1,25 |                         |
|                     |                       |                 | 12 ( $d \geq 13 \text{ mm}$ )         | 180°           | 5d ( $d \geq 19 \text{ mm}$ )         |              |           |                         |
| BjTS 420A           | Min. 420<br>Maks. 545 | Min. 525        | 9 ( $d \leq 19 \text{ mm}$ )          | 180°           | 3,5d ( $d \leq 16 \text{ mm}$ )       |              | Min. 1,25 |                         |
|                     |                       |                 | 8 ( $22 \leq d \leq 25 \text{ mm}$ )  | 180°           | 5d ( $19 \leq d \leq 25 \text{ mm}$ ) |              |           |                         |
|                     |                       |                 | 7 ( $d \geq 29 \text{ mm}$ )          | 180°           | 7d ( $29 \leq d \leq 36 \text{ mm}$ ) |              |           |                         |
|                     |                       |                 |                                       | 90°            | 9d ( $d > 36 \text{ mm}$ )            |              |           |                         |
| BjTS 420B           | Min. 420<br>Maks. 545 | Min. 525        | 14 ( $d \leq 19 \text{ mm}$ )         | 180°           | 3,5d ( $d \leq 16 \text{ mm}$ )       |              | Min. 1,25 |                         |
|                     |                       |                 | 12 ( $22 \leq d \leq 36 \text{ mm}$ ) | 180°           | 5d ( $19 \leq d \leq 25 \text{ mm}$ ) |              |           |                         |
|                     |                       |                 | 10 ( $d > 36 \text{ mm}$ )            | 180°           | 7d ( $29 \leq d \leq 36 \text{ mm}$ ) |              |           |                         |
|                     |                       |                 |                                       | 90°            | 9d ( $d > 36 \text{ mm}$ )            |              |           |                         |
| BjTS 520            | Min. 520<br>Maks. 645 | Min. 650        | 7 ( $d \leq 25 \text{ mm}$ )          | 180°           | 5d ( $d \leq 25 \text{ mm}$ )         |              | Min. 1,25 |                         |
|                     |                       |                 | 6 ( $d \geq 29 \text{ mm}$ )          | 180°           | 7d ( $29 \leq d \leq 36 \text{ mm}$ ) |              |           |                         |
|                     |                       |                 |                                       | 90°            | 9d ( $d > 36 \text{ mm}$ )            |              |           |                         |
| BjTS 550            | Min. 550<br>Maks. 675 | Min. 687,5      | 7 ( $d \leq 25 \text{ mm}$ )          | 180°           | 5d ( $d \leq 25 \text{ mm}$ )         |              | Min. 1,25 |                         |
|                     |                       |                 | 6 ( $d \geq 29 \text{ mm}$ )          | 180°           | 7d ( $29 \leq d \leq 36 \text{ mm}$ ) |              |           |                         |
|                     |                       |                 |                                       | 90°            | 9d ( $d > 36 \text{ mm}$ )            |              |           |                         |
| BjTS 700            | Min. 700<br>Maks. 825 | Min. 805        | 7 ( $d \leq 25 \text{ mm}$ )          | 180°           | 5d ( $d \leq 25 \text{ mm}$ )         |              | Min. 1,15 |                         |
|                     |                       |                 | 6 ( $d \geq 29 \text{ mm}$ )          | 180°           | 7d ( $29 \leq d \leq 36 \text{ mm}$ ) |              |           |                         |
|                     |                       |                 |                                       | 90°            | 9d ( $d > 36 \text{ mm}$ )            |              |           |                         |

The prevalent grade of rebar sold in the (non-seismic) market of Australia,<sup>5</sup> which is currently exported to Australia by Indonesian exporter PT Putra Baja Deli and likely to be exported by Master Steel in future, is AS/NZS 4671:2019 Grade 500N. This grade has a minimum yield strength of 500MPa as indicated in the extract below.

<sup>5</sup> To be clear, AS/NZS 4671:2019 is both an Australian and New Zealand Standard. Grade 300E is a seismic grade relevant to the New Zealand market. There is no equivalent Grade 300 in a “normal” (non-seismic) ductility class relevant to the Australian market. Grade 250N is typically known as “pool steel”, and although present in the Australian market is not prevalent.

Table 7.2(A) — Mechanical properties of reinforcing steel grades ≤ 500 MPa

| Characteristic property       | Specified value |       |       |                |                | Type of specified value |
|-------------------------------|-----------------|-------|-------|----------------|----------------|-------------------------|
|                               | 250Na           | 500Lb | 500N  | 300E (Seismic) | 500E (Seismic) |                         |
| Yield stress (MPa) $R_{ek,L}$ | ≥ 250           | ≥ 500 | ≥ 500 | ≥ 300          | ≥ 500          | $C_{vL}: P = 0.95$      |
| $R_{ek,U}$                    | —               | ≤ 750 | ≤ 650 | ≤ 380          | ≤ 600          | $C_{vU}: P = 0.05$      |

InfraBuild strongly opposes any normal value ascertained for Master Steel based on domestic sales of grade BjTP 280, BjTS 280 or BjTS 420 (MCC sub-category “A” or “B”). The most alike domestic grade for comparison to the future export grade and future dumping margin calculations is **BjTS 520**. This assessment aligns with the model control code category of Minimum yield strength specified by product standard provided in the exporter questionnaire for Accelerated Review No. 708. Both Grade 500N (prevalent Australian market grade) and Indonesian grade BjTS 520 are sub-category “C” grades whereas BjTS 420 is a sub-category “B” grade.

| Item | Category                                                                     | Sub-category                                   | Identifier |
|------|------------------------------------------------------------------------------|------------------------------------------------|------------|
| 1    | Prime                                                                        | Prime                                          | P          |
|      |                                                                              | Non-Prime                                      | N          |
| 2    | Minimum yield strength specified by product standard (Mega Pascals or “MPa”) | Less than or equal to 300                      | A          |
|      |                                                                              | Greater than 300 but less than or equal to 480 | B          |
|      |                                                                              | Greater than 480 but less than 550             | C          |
|      |                                                                              | Equal to or greater than 550                   | D          |

#### **Export price calculation for Master Steel**

The application of subsection 269TAB(1) would require Master Steel to have exported the goods to Australia. In the absence of any previous exports, therefore, if an export price is to be ascertained for Master Steel, then it may only be done under subsection 269TAB(3), that is in circumstances:

*Where the Minister is satisfied that sufficient information has not been furnished, or is not available, to enable the export price of goods to be ascertained under the preceding subsections, the export price of those goods shall be such amount as is determined by the Minister having regard to all relevant information. (emphasis added)*

To ensure an export price that is relevant to Australia, the grade that is relevant to Australia needs to be considered. If Master Steel has included any third country sales to Europe or the United

Kingdom in their response to exporter questionnaire, then an appropriate benchmark may be third country sales of *British Standard BS 4449:2005 Grade B500B*<sup>6</sup>, a grade that closely aligns to Australian Grade 500N and has a minimum yield strength of 500MPa.

***A floor price set for Master Steel must be in Australian Dollars (AUD)***

InfraBuild disagrees with Master Steel's proposal for any floor price measure applicable to future exports of rebar to Australia to be set in USD. A floor price as an anti-dumping measure should not be set in the currency the exporter prefers or commonly trades in, but rather in the currency that makes the measure administratively workable, legally consistent, and economically reliable for Australia.

Given that Australian Border Force, the Australian Anti-dumping Commission, and Australian importers all operate in AUD, setting the floor price in AUD provides administrative simplicity and confidence in enforcement and collection of relevant duties. A USD floor price, particularly given the increasingly volatile currency fluctuations of the US Dollar relative to the Australian Dollar, would require constant monitoring and conversion, complicating enforcement. A USD floor price presents a high risk of inadvertent breaches or under-collection of duties.

FOR AND ON BEHALF OF

THE AUSTRALIAN INDUSTRY  
***InfraBuild Steel***

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<sup>6</sup> <https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications/metals/steel-ferrous-scrap-ferroalloys-and-noble-alloys-methodology> (accessed 3 August 2026)